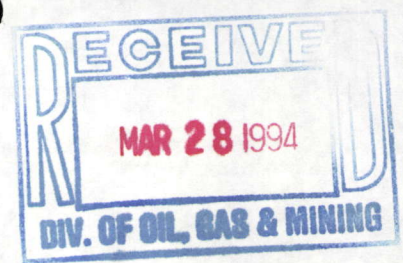


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Press Release

For More Information,
Call: Chief Consolidated Mining Company
(212-688-8130)

For Release 11:30 AM EST
March 15, 1994

March 15, 1994 CHIEF CONSOLIDATED MINING COMPANY [NASDAQ(CFCM)] announced today that it had entered into an agreement with AKIKO GOLD RESOURCES LTD. providing for the creation of a joint venture for the development of CHIEF'S East Tintic Mining District properties in Utah and the purchase by AKIKO from CHIEF of 1,035,000 shares of CHIEF'S common stock over a period of 1-1/2 years at a price of \$4 per share. Included in the joint venture are CHIEF'S Burgin Mine property and its Homansville area gold project.

AKIKO will initially purchase 35,000 shares of CHIEF'S common stock and an additional 1,000,000 shares will be purchased in two private placements of 500,000 shares each on September 1, 1994 and September 1, 1995. CHIEF will be the operator under the agreement with AKIKO during the initial phase of the project, the main thrust of which will be to "prove up" the indicated reserves by underground and surface drilling. The work to increase the reserves is expected to commence this fall. Current ore reserves of the Burgin Mine are estimated as follows:

	Tons of	Ounces of	Tons of	Tons of
	<u>Ore</u>	<u>Silver</u>	<u>Lead</u>	<u>Zinc</u>
Proven and Probable Reserves	1,032,173	23,903,536	275,090	90,189
Indicated Reserves	1,100,000			

The current proven and probable reserves of 1,032,173 tons of the Burgin Mine have, at today's metals prices, an estimated in place gross value of \$400 million. After AKIKO has completed its purchase of the 1,035,000 shares of Chief's stock, AKIKO will become the operator for the development and mining of the Burgin Mine under the joint venture agreement. AKIKO will then be obligated to contribute an additional \$6,000,000 in cash to the joint venture at which time Chief and AKIKO will each own a vested 50% interest in the property comprising the joint venture. AKIKO will, at that time, have expended a total of \$10,140,000.

In addition to the Burgin Mine, which is primarily a silver and base metal mine, the joint venture properties will include CHIEF'S Homansville area gold project, where prior surface drilling results showed positive gold ore indications. The joint venture properties do not include CHIEF'S Main Tintic District properties, however, contingent upon further exploration by Chief of its Plutus Mine gold project in the Main Tintic District, the mineral rights in the Main Tintic District would be subject to inclusion in the joint venture.

There are presently issued and outstanding, 3,728,373 shares of CHIEF common stock, which would increase to 4,868,373 shares upon AKIKO'S having purchased all the shares of CHIEF stock provided for in the agreement.

The agreement is subject to the approval of the boards of directors of CHIEF and AKIKO. In addition, AKIKO will seek the approval of the transactions provided for under the agreement by the appropriate Canadian authorities. AKIKO has also indicated that its stock purchases and cash contributions required under the joint venture agreement are subject to additional financing by AKIKO.

AKIKO GOLD RESOURCES LTD. is a British Columbia company traded on the Vancouver Stock Exchange (Symbol: AKI).

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